

## UK still unhappy with California tax proposals

| By George Graham in |  |  |  |  |  |  |
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| that proposed changes to the calls |  |  |  |  | final law Both the UK and US Treasuries | tough posture. ${ }_{\text {The }}$ US Treasury, meanwhile, is |
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|  |  |  |  |  |  |  |
|  | m | budget committee. | this water's edge option. hu |  |  | tion that would turn away bricici |

## Unitary v water's edge: seeking a company tax deal



## Japan quells speculation of deal to cut discount rate

## Benefits of strengthened yen

 yet to reach the consumerGordon Cramb on why people must play the watchdog on stores despite the falling costs of imported goods



Finland plans further spending cuts



 Sharp rise in east German investment

\author{

}-先



Yeltsin's call for elections rebuffed

# Russians take reform battle on to streets 


the aporing the stalemate at voters endorsed his marking


## Pakistan

GE to cut 4,000
set for credit of $\$ 350 \mathrm{~m}$

## more jöbs at jet engine division

By Alaxander Nicoll,
Asia E Efitor


 34,000 two years ago. They will be concentrated among salarien
employees rather than hout paid workers with at least hal
comine from the invion's wip



Rabin says talks go on The killing of nine Israili solidiers in south Lebanon bomb blasts
did not viotate:a ceasefree agreed with guemrillas last manth, Mi

 su loas - woopld yot atiect Mridle East peoce tallss



French GDP down in first quarter France's gross doanistic prodiuct fall in real teims by 0.7 per cent Aer centawshorn min Paris News of the weaker i market where wee Cher figures took inder foll ion on the Paris stock

BA resumes Chile flights
Santiago, the Chilean capital, from October 29. BA will operate Boeing 747-400 aircraft vta Siap Parlo. Brazrl, leavimg London on
in Shattsgand rearn no direct Iughts between London and Santiago


* Abortion doctor wounded
 Poice have detained a wom The doctor was shot to moth arms as he got in his car outside
the clinic, whlch bas been the focus of abortion protests m the past do Florida, in March
One antitiabrtion group sald the Wichita shooting was only the

Senior PLO official quits Mr Mahmund Darwish, a noted Palestinan poet hat resigned from
the Palestine Liberation Organisation's executive committee


Campaign launched to counter threat to Communists' authority
Cinira aimis to sten coriuntion tide

By Tony Waiker in Beïng By Tony Waker in Beiung CHINA yesterdiay , gunched a
nationwide campaien to comnationwide campaign to com-
bat corruption phich Cormu-
nist leaders bellieve is undernining their euthority amder-
minneatening their party very future. party's top wateddog. the central commission for dis. sion in Beijixag yesterday at which surog calt were made been fuelled by tue ewamm boom of the past year.
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Petty corruption is also widespread cond is one of the main
causes of unrest in rural areas, where hard-pressed peasant
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ands of anand of unscrupululous local
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Mr Wei presented d report to
his party coileagues entited
und his party colleagues entitled.
"Adapt to the new circum-
tances, expand the fight againt, corruantion and stifive or the full implementation on
the basic guidelines of the This is expected to form the
asis for a 2 new odd of conduct
try to ensure clean govern-


Nigeria waits for its marching orders Paul Adams in Lagos and Michael Holman in London report on the momentous decision General Babangida will take next week
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As tenslons tion's northern base.
As tenslons rise. loyalties
that go much deeper than

## TUC fight looms over electricians

| By Robert Taylor, Lenour Correspondent | Inter-union relations - the electrictans launched an aggress | The other 11 unions involved in disputes with the electriclans apoear to have reached |
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| THE UNTTY of next | among mechers of TUC. |  |
| Trades Union Congress is under threat from a conflict | affillated unions. In $^{\text {m }}$ the past 12 months the | AEEU but they are all working together and it is still possible |
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|  | TUC that his union is n |  |
|  | ing to undermine Ucatt but | new start under a new general |
|  | remains unwiling to disband |  |
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| uring thetr years outsi TUC - when they were | many other members wbo were not poached from any | tricians is a return to a hitter past that many union leaders would prefer to avoid. |

## Portillo seeks to calm rightwing fears on tax

## Pronemin bom

THE GOVERNMENT yes.
 socilal security coosts. Howere. Mr Mischael Por-
Ho, cbief secretary to the treasury, rrefused to tow the
pressure form the Thatcherite pressure from ted The Thatcherite
Conservative Way Forward Group and rule out rax
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Budget. Way Forward, which is supported by several cablinet min-
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MBERTA EB

Estate agents return to profit in property chains

| THIS WEEK marked a turning point in the British high street making a comeback <br> Six yearr after many chartered surveyors sold businesses to mortgage lenders and life assurance companies, they are buying them back at a fraction of those inflated prices. <br> the econo higgest winners of emerged this week when Mr Biil Mceclintock and Mr Tony Comerstone chain for §8m from Abbey National, the bank. That is a tenth of the Life paid for Mr Snarey's previous chain in I9s8. <br> There is more to come. society, is trying to sell 147 branches and is funding the only buyers in the market are the chartered surveyors who sold at the top of the cycle. Like the new owrers of cycle. Like the new owners of financial backing from life insurers in return for product ties. Snarey epitomise the tradiSnaray egitowise ho rely on tional sgents whe working loug hours to make the maximum number of sales. with Harrods 35 years ago before joining the Wulam H betore joining the Numam 1 - Brown chain in the 1sgos. helpling hulid it to 250 omites. shithough Cornerstone lost shan in the IIrst half of this year, Mr Suarey thinks a spot of traditional management should return it to proit He sald: "The way that state agoots work does not at too kindly with corporate own- ership. It clastes witb the | John Gapper on surveyors' success in riding the housing cycle <br> entrepreneorial spirit that they aeed." <br> After the millions - perhaps are than Eilbn - lost by the corporate owners of estate agents in the past six years, Mr Snarey's assertion does not raise too much comtroversy. Mr Tony FitzSimons, Bristol \& West's chief executive, said of building societies were alien to aganctes <br> He added: "The traditional agent makes all his money from sales, from piling it high work 14 hours a day and under-price his own time. A Mr Fitasion cans said that Bristol \& West was nesotiating with other chartered surveyors for its own branches <br> Mr Snarey said there were than simply working long hours. One was that it was wrong to impose a single culture. "A chain should be a sort dent people who can work together under the same name but use their own styles. He insisted that the quality ting - estate agents' persistence - was the thing which achieved sales. He said: "You and let them develop. As soon | as people are put in a burearcracy and told to report to the centre, they become number centre, they become nerl." <br> Mr Snarey and Mr McCilin tock managed to ride the hous ing cycle cleverly. They sold which they were partnens amid the hesteria of corporate buyers in that market later found that theey had bougtit far less than they tmagineed than they imagined <br> Most estate agency chains set of stop loases, and a brand Abbey National has withten off will" on Cornerstone - the amount it paid on. top of the value of the physical assets. It has lost zoom in operating cor- <br>  <br> Meanchulle, Mr Snarey and period of loss-making corporate ownership of estate agants as Rogal Life Estates, the chain that was formed from their two <br> with himastight, parhaps the large carporations should have one transaction on which an estate agent might have been expected to turn a profit. it was in selling property. And as ithe reengrere it is loptral to believe that the market is turabelieve that thre ing once more. <br> Bry Snarey is comfident that he and his partner have not paid too much. He said: may be that wre are at the bottom of the cycle now, and:we The years avay from fins own estate agency have not of owning your own property. |
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ting similar recent moves by it tug similiar recent moves by its
larger rivact Thomas Cook and
Thomson, Gaxy Mead writes. The move was followed by
Cosmos, another big tour popr-
ator, fich said lit woold ofter
Graduates' EC job hopes 'slight'

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 The Health and Safety Rxecotive is to lease Rose court in
Sonthwark as its London headquarters - the largest central London office letting this year. Rose Court, owned by Postel. the

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## Merrett bows to Lloyd's pressure

| By Andrew Jack | hoc gronp of members' agents | Wall, Sturge, Murray Law- | The company agreed to |
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# Trade deficit with non-EC countries widens 

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comed by UK company treascu generally mangoeupraneses around the tax hurdiles, the complexit, of the system has dissouraged
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usling derivative instroments Mr Arthur Burgess. trea
surer of British Gas, sadid "In common with evers, major use as a vehicdel for capital mar
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Travelling the electronic highway



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| VALUE OF TRADE WITH NON-EC COUNTRIES Balance of payments basts, seasonally adjusted (\{m) |  |  |  |  |  |  |
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| $\square_{2}$ | 11.665 | ${ }^{13.855}$ | -2.191 | 10.128 | 11.76 | -1,6:8 |
| 03 | 11.577 | 13.67s | -2.098 | 10.059 | 11.6\% ${ }^{\text {a }}$ | -1.596 |
| ${ }^{\circ}$ | 12,134 | 15.295 | -3.161 | 10.57.4 | 13.119 | -2,54 |
| 199301 | 13.601 | 16.596 | -2.995 | 11,993 | 13.855 | -2,162 |
|  | 14.143 | 16,348 | -2.205 | 11.972 | ${ }^{14.096}$ | -2.126 |
| Jan | 4.396 | 5.34a | -952 | з.808 | ${ }_{4} / 493$ | , 8 |
| Feb | 4.487 | 5.661 | $-1.174$ | 3.844 | 4.686 | -842 |
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| Aor | 4.659 | s. 4.93 | -834 | 3.9ss | ${ }^{4.693}$ | -735 |
| May | 4.642 | s.414 | -7\%2 | 3,902 | +.737 | -835 |
| June | 4.842 | 5.241 | -599 | 4.115 | 4.558 | -553 |
| Jut | 4.794 | 5.572 | -77a | 4,129 | 4.942 | -17 |


 'contract rigging'

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 to lift prices by $2.1 \%$ By Kevin Dono,
Motor Industry Correspondent



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year with prices belng lowered
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## FINANCIAL TIMES CONFERENCES

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## London - 16 \& 17 November 1993

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Issues to be addressed include:

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> * Privatisation in emerging markets
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Speakers will include:

| Mr Nicholas Argyris EEC | Mr Tan Aixing <br> Ministry of Electric Power, PRC |
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| Dr Rolf Bierhoff | Mr Jaap R van Deventer |
| RWE Energie AG | Eskom |
| Mr Gianfranco Castelli | Dr Mary D Archer |
| ENEL SpA | National Energy Foundation |
| Mr J Michael Austell | Mr Jean-Pierre Jonchère |
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| A FINANCIAL TIMES CONFERENCE in association with POWER IN EUROPE |  |
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| $\left[\begin{array}{l} \square \\ \text { FINANCIAL TIMES } \\ \text { CONFERENCES } \end{array}\right.$ |  |

FINANCIAL TIMES
Number One Soutbwark Bridge. London SE1 9HL Saturday August 211993

## Markets rule, OK, for now

A












UK retail costs for wealthier households appear to be rising faster than for poorer families, writes Neil Buckley

## Holy grail still proves elusive



MAN IN THE NEWS: Cedric Brown

## A meter man at heart

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 without compensation for share-
bolders.
This week Mr Brown said his wimbe thac pomidisision's concolusion
what
that British Gas must be split up to encourage competition. but sumits
that its suggestlons at least meant
customers will pay for the changes.




## Weekend FT <br> WORLDWIDE RESIDENTIAL PROPERTY SUPPLEMENT

## 25th September 1993

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## Bugs that come to plague us



Clive Cookson on the renewed war against disease



## arise. For example the latest cha era strain, known officially as

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Housing associations not criticised by audit report

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## Eurotunnel seeks help from French



Injecting extra fizz into global ambitions
Philip Rawstorne looks at Cadbury Schweppes’ $£ 154 \mathrm{~m}$ soft drinks move


## Bristol \& West doubles to $£ \mathbf{2 0 . 4 m}$

## 2minim

BRISTOL \& WEST, the 10th
largest huilding society, which




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| :---: |
| THE MERSEY Docks \& Harbour Company announced yesterday that it was "in the early stages of exclusive discussions" which could lead to it acquiring Medway Ports bought by lis management and employees for 854 m and the assumption of $£ 17 \mathrm{~m}$ of deht in March 1992 <br> Earlier this week Medway number bat it had recelved number of approaches from Forth Ports and Powell Duf fryn. <br> Neither Mersey nor Medway would reveal details about the agreements have been signed. However, at the beginning of the month. when he was announcing plans for med way's stock market flotation |
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## BSM hopes to raise up to $\mathbf{5 5 0 m}$ in flotation to help fund expansion





Mersey in talks with Medway



WBB still rejecting Sibelco bid


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Peek makes $\mathbf{£ 1 . 1 4 m}$ disposal in US





## Thomas Jourdan

 cuts loss to $\mathbf{£ 0 . 5 m}$
## 

## Exceptionals leave

Raglan $£ 2.4 \mathrm{~m}$ in red










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FT Cityline has proved invauable to basiness people and investors in the UK for years. And now its available from anywhere in the worla Jast in in the coupoa below ortle it costs onists 4 On. Yon be

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 FURTHER INFORMATION

THE ONLY COT
AVAILABLE FOR BEN
WAS THE ONE HE NEVER USED


BLISS is the only national charity that provides the BLISS is the only national charity that provides the
equipment and the staff training to save the lives of babies like Ben.
Please help us. Your donation could help laby win the race for life. Thank you

## BLISS


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I would like to help BLISS.
Plesse accepe my donation ot:
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use he arrived 16 weeks early. Bor in a hospital chat didn't have an available intensive care cor.
The doctors did cheir best. They made coundess
The doctors did their best. They made coundess
phone calls to otheir hospitals, trying to find a free phone calls to otheer hospitals, try
incubator that would save his life.

Evencually they found one - fifty miles away. Just ten miles too far.
Because Ben died in the ambulance on the way to the hospital; to the ourses. doctors and equipment that could have saved him and given him a healchy life.
Ben was a much wanted baby.
From the moment his parents knew he was on the way, they planned for him.

They planned his nursery, his school, his whole

Ir seemed as if Ben knew all this - chat he was as eager as his Mum and Dad for his birth.

Too eager, because he arrived I6 weeks early. Bor

## Saab－Scania blamed for $80 \%$ slide at Investor

Theme park closure talk dismissed by Disney

By Christopher Brown－Humes
in Stockholm
ANVESTOR the maim holding company of Swe main＇pooving
Wallenherg $\begin{aligned} & \text { tamily，yesterfuay }\end{aligned}$ from Saab－Scania，its rehicle
nod aerospace arm
and lower
 Capital gains were SKrinn less than a y year ago，at
SKrogtom，while Saab－Scanaia＇s ronts feu to SKisism from
SKri．lith
following weak
 Investor syss it expects Saab．
scaniats fullyear profits to be sidgnificantly lower＂than
1992＂s Skrt13bo However，it
did not give a forecast for the group result．
Al．Sal．Scania＇s business
areas reported lower income． xcept Saab－Scanla Finance．
Grup sales fill 5 per cent to
Krishn while order bookings SKrisb．while order bookings
umbled to
SKr12．3hn
from Sales of trucks and buses fell




 Sabissania is a half owner
in Sanh Aum
 first harit the ieading member
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ing the JAS 39 Gripen muth role taister it faced extra costs
following the set ens following the spectacular crash
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Stockholm two wetfeks in central

 within a month
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the overall 19 par cent cent increase
 since the year emd． $\begin{aligned} & \text { primamithy } \\ & \text { beceuse of the fall in Saab．} \\ & \text { Scania＇s earnings．}\end{aligned}$ ．

Finnish bank plans FM1bn equity issue

price has doubled to FM16．5． Tbe aim is to launcb the inland＇s leading ce－Pankki， ank，is preparing an intercma－

 Thee bank has arready raised sues this year but says more issues this year，but says more
unds are needed to withstand
expected losses in 1993 and The aim is to bave a capltal
adequacy ratio of around 10 or 1 per cent．trell above tbe 8 mum，by 1995 ，when the mank
expects to return to the black
la February it said coking to raise FMM3b through share and boad sisues
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direct state support．dit now anare lssue．
lote an additional Interest from International
nvestors
Is Said to be trong
Hiowing evidence of tmprov－ gortunes io the entrim Finn． n banking sector．During the

By Alice Rawsthom th Paris
MR Michase Eisner，chairma
of Walt Disney．the U
onter



 dent on itis US parent compant
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discusions are com pleted．
Mr Eisner，speabing in an
interview with varitety，the US EnroDisneyland maxne．mos
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 ing either closing EuroDisney．
lando or moth－halling the park
during the slack winter sea．
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Mr Eisner sald Euro Dis－

 sald $\begin{aligned} & \text { However，the Disney，cbairr } \\ & \text { man＇s comments failed to calm } \\ & \text { investos }\end{aligned}$.

 at the start of the
week．
EuroDisneyland has bee
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These pro These problems have been
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Disneyt wbleb now stands at more
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last month conifued bad
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Disney and to ask Dlsney for support
wbile it tried to restructure its
finances．

China Resources steps from the shadows
Simon Davies looks at the 1997 ambitions of a large but quiet mainland conglomerate

| $s$ mainland companies jockey for control and inhuence in Hong |  | Ministry of Forelgn Economic Relations and Trade |  | when it comes to investing in China．Although China |
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| the lead．up to |  |  |  | Ons500m linto the domestic |
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| director of China Resour |  |  |  |  |
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|  | ever，Mr Ning claims the group | HK\＄300m to HKE32bn |  |  |
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| China |  | Kong，citic Pacific． 1 It | he prohibitively expensive．The | port operator，Hong Kong |
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| will kill this compan |  |  |  | ire． |
| na Resources is owned by | months，following the rapld | of petroleum products；and | have undoubted advantag | Hutchison and World： |


| Alcatel takes control of Turkish telecoms group |  |  | Improved margins help |  |
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|  |  | electronics |  | lisher 34\％ |
| By John Murray Brow <br> In Ankara | nications monopoly，Last month，it acquired 8 per cent from Teletas minority share | SOUTH Korea＇s three main electronies companies have reported sharply higher sales | $y$ Hall In Wellington | introduction of blishing |
|  | holders，the construction com． |  |  |  |
| （Tele | pagy STFA，and Ray insur－ | ，writes John． | r． | Thye Nelson Exening Mail |
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|  | ake refiects Acater＇s |  | 329mil for the year ended | its pasition as New＇Zealand＇s |
| The purchase gives Alcatel | tion in the region．For the | orean w | ， |  |
|  | Turkish govermment the deal |  | L | gas ntility，reports an after－tas |
| cations equipment makkr． 65 | marks a further government | Total export sales for the |  | profit of Nzsic 8im for the year proid Jume The result is 19 |
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| cent of the company from PI the state post and telecom | regionalisation of the units before selling them | profits of Wonl3．5bn． | at the Gordon and Gotch | improved contributions from improved con equity profits． |


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FINANCIAL TIMES WEEKEND-AUGUST 21/AUGUST 221993


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## Block deal in RBOS






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## EQUITY FUTURES AND OPTIONS TRADING

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| Wall Street <br> US stock markets ended a husy week mostly in negative teri. tory yesterday, undermined hy faling bond prices, options. related selling and aporadic profit-taking, writits Patrick Harrevson in Vew York Industrial Average was 8 Dones Industrial Average was 3.60319 . The Standard \& Poor's 500 was down 0.95 at 455.48 , while the Amex composite was up 0.34 at ite down 0.25 at 730.23 . Trading yolume on the NYSE was 167m shares hy 1 pm . |
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## asia pacific

Nikkei down in fourth consecutive session


Arguments range over Swiss share prospects


| Tokyo <br> A SHARP fall both in the yen and hond prices triggered profitt-taking, and share prices secutlve day, urites Emiko Terazono in Tokyo. <br> The Nikkei average fell 80.21 to 20,607.26, down 0.7 per cent on the week, after a high of 20.859 .49 in the morning and a low of $20,586.56$ in the late afternoon Brokers were seen clearing positions ahead of the weekend, while some foreign investors supported share prices. <br> volume remained helow 300 m shares for the third day, at 230 m against 353 m . Declines with 206 unchanged. The Topis iodex of all first section stocks fell 5.57 to $1,659.19$ and, $m$ Lon rose 1.53 to $1,267.29$. <br> The yen's decline against the dollar caused mixed reactions. Local newspapers reported the US on the currency mar- |
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## hinancial times weekend august 2 Lauugust 221993






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Weekend August 21/August 221993

Peace envoys urge EC to administer disputed city of Mostar

## Bosnian peace deal proposed



## GEC Alsthom wins Seoul rail battle

By John Burta
Rildodngin
in Frankiturt
A LONG-RUNNING battle for one frine world's higgest high.spee
train projects was declded yester ryment chose GEC Kilsthon gov
day whent the ernment chose GEC Alsthom, the upply roliing stock and tece.hnol
ogy for ita planned high-speed
Inne.
GEC Alsthom's Train à Grande
vitesse (TGV) was selected ahead or Germany's inter-City Express
ICE and Japar's Shinkansen. CE, and Japan's Shinkansen
The contract for the tookm line
俍 betreen Seoul and the southern
port of Fusan is worth about
Negotiations on the contra
details wid now begin GEC Al
hom said It expected it would b
Cadbury gains firmer foothold in the US soft drinks market

| CADBURY Scbweppes yesterday moved to strengthen its position Ihe $\$ 231.3 \mathrm{~m}$ ( $£ 154.2 \mathrm{~m}$ ) acquisition of a further 20.2 per cent stake in the Dr Pepper;Seven-Up group. <br> The purchase of shares from The Prudential Insurance Com. pany of America hrings Cad soft drinks compiany to 55.9 per cent. <br> Cadhury made it clear that the investment was a prelude to closer trading links with Dr Pepcompanies to compete more effec tively against Coca-Cola an PepsiCo in the $\$ 4$ Ïbn market. <br> Mr Dominic Cadbury, Cadbury Scbweppes chairman, denied that the sbares had been bought as part of a takeover plan. Butt be added: "I would not rule out a furlber step in the future but equally we have no plans for |
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ith minimum investments of 5500 or less Money Funds
ostment in stering and 17 other currencies International Bond Funds
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# Weekend FT 

## SECTION II

## Weekend August 21/August 221993

Russia’s women face a new reign of fear

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 racy supplamted comman-
nism as the dominant poltical system in eastern Euronte,
its oppressed peoppere
inherit expected to isherit greater rightes and freetedoms.
However, for wome disappointment Just four years atter democratic
revolutions transtormed the cartog.
raphy of the Soviet hloc in danger of losign one of the fundre-
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Eurgopes most rastrictive abortion
taws, abortion is allo laws, abortion is allowed onvy in cases of rape and incest, when the
mithers heath is endagged; or
when tests reveal serious foetal fn Hungary, women must go
before a committee before they can
 destroyed", says Ludinila Zavad.
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The Women's Union of kussia, a
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esary., the women wrote, "to pre essary". the women wrote "to pre-
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TThe new catch-phrase is. Tet's



Hin the view of Elena Yershova, a women in our country have to have
so many ahortlons manditions
that are far from tideal But its bet. er than haring to to bave an an sligegal
"My mother hived her whole if from illegal ahortions soared bill say say
mother fived her whole life $\begin{aligned} & \text { member of the Commithe on Wom- } \\ & \text { ens Rights of the European Parila. }\end{aligned}$
When communism fell, women looked forward to the benefits of democracy. But, as Lori Cidylo reports, they are now in danger of losing a fundamental right: safe, legal abortion
$\qquad$

## 

The Long View/ Barry Riley


## Money on big dipper


#### Abstract

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Suddenly，the yen heads for the heights

## Serious Money <br> Where to put your trust <br> By Philip Coggan，personal finance editor

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| steadily narrowing the dis－ | do | hfield argues that the |
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## Building society

 lending slips back

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Australian fund seeks UK investors


 B\＆W launches equity bond Bristo \＆West has launched equaranteed equity bond with a



Savings guide for the elderty
The charity Help the Aget has producod a troe booket which
gives a clear guive tothe mysteries of savings and investment．
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London ETIR OBE：
Fidellity withdraws from pensions


 Smaller companies index gains




## A safety net for the cautious investor

## Guaranteed equity bonds seem to offer growth - or your money back. But, says Philip Coggan, it is not that simple










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## Rising equities bring share-linked BES <br> Scheherazade Daneshkhu looks at the latest schemes on offer

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$\overline{\text { Your CGT allowances }}$


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|  |  | 1.703 |  | 1.543 |  |  |
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| April | 1.736 | 1.669 | ${ }_{1.587}$ | ${ }_{1.485}$ | 1.441 | 1.382 |
| may | 1.724 | 1.662 | ${ }^{1.581}$ | 1.478 | 1.438 | 1.381 |
| June | 1.719 | 1.155 | ${ }^{1.579}$ | ${ }_{1}^{1.475}$ | ${ }^{1.439}$ | 1 |
| Augut | 1.718 | 1.642 | ${ }_{1} 564$ | ${ }_{1.473}$ | 1.438 | 1.378 |
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| December | 1.705 | 1.619 | 1.548 | ${ }_{1.465}$ | 1.412 |  |
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| Janua | ${ }^{1.362}$ | 1.268 | 1.177 | 1.081 | 1.0 |  |
|  | ${ }_{1}^{1.352}$ | ${ }_{1}^{1.253}$ | 1.1789 | ${ }_{1}^{1.075}$ | ${ }_{1}^{1.032}$ |  |
| April | 1.330 | ${ }_{1}^{1231}$ | 1.125 | ${ }_{1}^{1.057}$ | ${ }_{1.014}^{1.029}$ | ${ }_{1}^{1.010}$ |
| May | 1.325 | 1.223 | ${ }^{1.115}$ | ${ }^{1.054}$ | 1.010 | ${ }^{10000}$ |
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| August | 1.304 | 1.215 | 1.098 | 1.049 | 1.013 |  |
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| Docember | 1.278 | 1.184 | 1.083 | 1.037 | 1.07 |  |




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## The smallest tax haven

David Cohen on an under-exploited source of exemptions: children


## Diary of a Private Investor/Kevin Goldstein-Jackson <br> Keep an eye on friends



[^1]
## 



Home computers and mobile telephones are being used widely - but losses are

Psoaring, too. And getting insurance can be tricky, as Bethan Hutton discovers - $=$ 쿨 $\mathrm{P}=$ How you insure a to thieves
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Minding Your Own Business/Carey Scott


## Leaders of the pack






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Despondent about vour A-level grades? Education correspondent John Authers has some advice for aspiring college entrants

## University still beckons for the energetic








| a course in navel-contemplation - quite the opposite. Natalia notes the way in which the course has developed maturity and communication skills among the students. "Sorae people came eight of us thrown together doing a project, you always get people who clash But you work it out," she says. "So many people have changed in the process of working from September to Helen endorses this view: "It teaches you how to commannicate in real life, how to react to different things, and how to accept people, for what they are and what they believe in, $A$ lot of us have dirferent belius, upainst it, and we foumd a way of getting on" One year into the course, how do the two students see their future? "Since many things outside as well. Its opened doors." says Helen "Tm ready for any- thing, from singing on a Caribbean liner to skivvying in a theatre in LonNot everyone will enter the arts professionally. But there is more to be gained here than vocational training. Helen and Natalia thought theyd be learning ahout the theatre, and Ind they're learning ab <br> "I reckon most people at the college will get a place somerthere," says Helen "Evijone's got the enthusiasm to do anything. That's the basss, isn't <br> Marilyn Bentley |
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COURSES AND CAREERS

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## The ghost town of Graham Greene



## Naxos：an island waiting to burst


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## Why things are stirring in Amman



Cricket/Teresa McLean

## Troubling the scorers


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## Yorkshire grit will out

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YORKSHIRE

BOCA RATON PALM BEACH

## Gardening／Robin Lane Fox

## Climbers which make an impression





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#### Abstract




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Clothes are thrown into troughs where shoppers gather

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Tim Burt

## I know what I like in your wardrobe

The difficult art of choosing your partner's clothes. Liz Walker concludes her series

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## Doomed, but driven to confess <br> Anthony Curtis takes a look at the characters in

 William Trevor's stories

## An African enigma

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##  <br> Enemy of the Yahoos

Gary Mead likens C.H. Sisson to Jonathan Swift


## Intellectual? It's all academic











 A.C. Grayling

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## Dartington comes in from the cold

Antony Thorncroft finds the Summer School begining to blow its own trumpet

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## British dance to the fore

Back to Lake Wobegon
Antony Thorncroft reviews Garrison Keillor

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## Björk's 'Debut' - live


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In memoriam
Claire Frankel visits the Holocaust museum



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